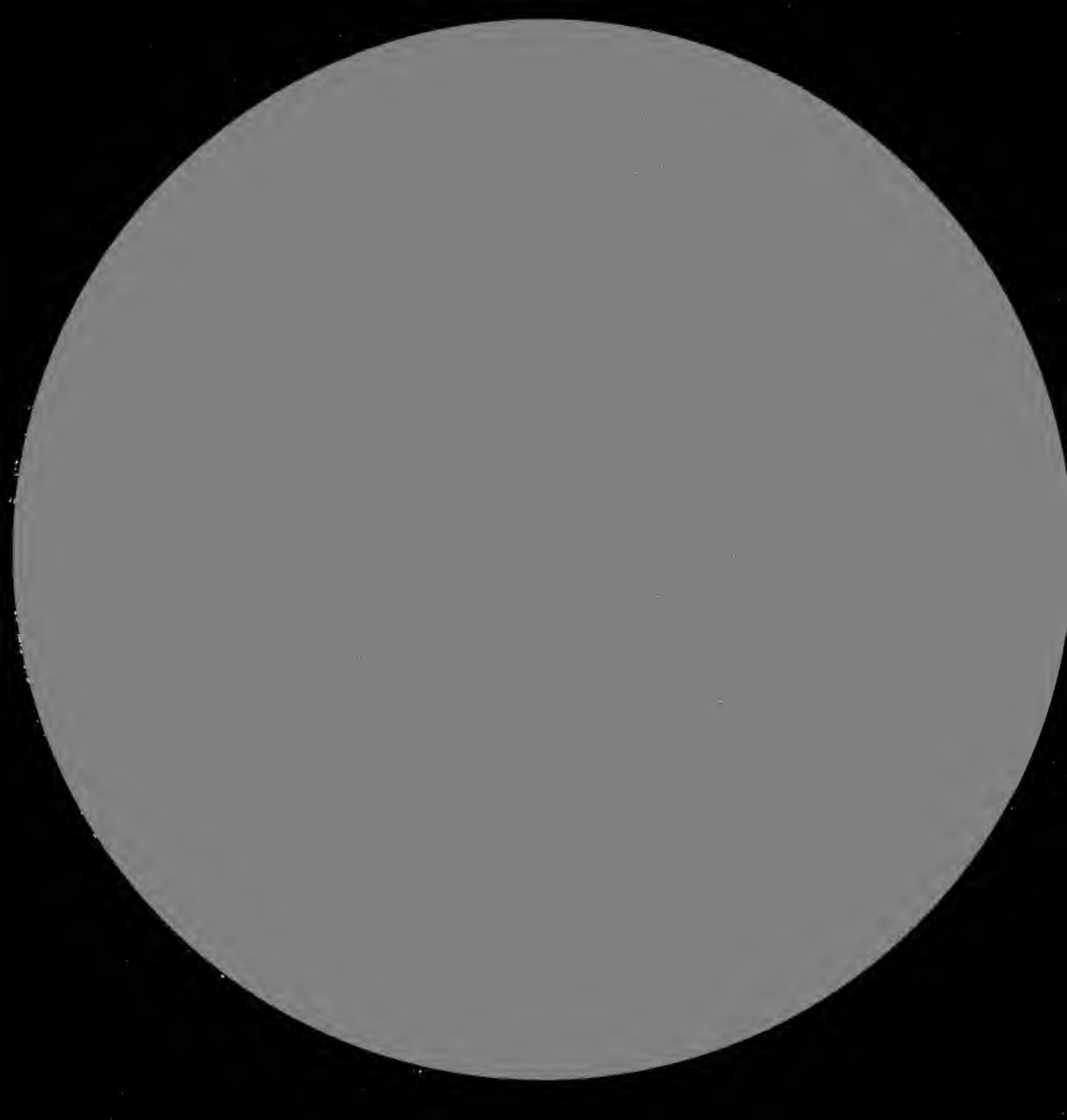


90th ANNIVERSARY REPORT PHILADELPHIA COLLEGE OF ART



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Programs completed, in progress, and to be accomplished in the next ten years to give greater numbers of young people the finest professional education in the arts.

REPORT OF THE CHAIRMAN OF THE BOARD

This report covers the two-year period from July 1, 1964 to June 30, 1966. The first of these years was marked by our reorganization as the "new" Philadelphia College of Art, following our establishment as a legally independent and academically autonomous institution in June of 1964 after 88 years of joint operation with the Philadelphia Museum of Art. During these two years PCA has achieved dramatic progress in its programs to build a new campus, expand its student body and to enlarge and improve its study programs. At the helm, since July 1, 1965, has been our first President, George D. Culler, whose inauguration on May 2, 1966, at the Academy of Music, was attended by more than 3000 well wishers including 500 college presidents, professors from institutions of higher education and many leaders of city, state and federal governments. Assisting him was a new strong administrative cabinet consisting of the Dean of Faculty, Dean of Students, Director of Public Relations and Development and Business Manager. And of importance to our present vitality and continued development has been the election in 1965 of ten eminently qualified new members to the Board of Trustees.

The most significant accomplishment in the two years has been the progress made on our campus planning and the formal unveiling in May, 1966, of the final scale model of the new campus, as conceived by the brilliant architect Louis Kahn. The model of the campus, which was a feature of the one-man exhibition of Kahn's work at the Museum of Modern Art in New York this spring, is now back at the College and on view in our galleries. A tremendous amount of work remains yet to be done, but with the generous support of individuals, foundations and the city, state and federal governments, we shall be able to transform that model into a concrete and glass reality in the next few years.

The development of the new campus has not been the only concern of those of us charged with responsibility for the College's future. In progress now is an unprecedented study, underwritten by two foundations, of the feasibility of a federation of arts colleges. Proposed by the administration of PCA in conjunction with other institutions in the area, this concept of a University of the Arts calls for the bringing together of schools of music, drama, dance and the visual arts into a dynamic, mutually stimulating and supporting educational complex that would significantly increase the cultural opportunities and benefits to the community, the Commonwealth and the country. The results of the study will be completed

and announced within the next year.

Also, of far reaching importance to the ultimate realization of this concept and the immediate expansion of the College is a new cooperative arrangement between PCA and the Philadelphia Musical Academy. This year, for the first time, music students will join PCA students in a combined Liberal Arts curriculum. In addition, students of both institutions will have full access to the books, audio and visual equipment of both libraries. The cooperative arrangement, among other benefits, has enabled PCA to expand its liberal arts faculty and to offer a greater choice of liberal arts courses to its students.

I am indeed proud of the progress and growth we have achieved in the past two years and am confident of our ability to continue to provide a dynamic educational environment for an increasing number of students. As PCA grows larger, it must always remain flexible and sensitive to new demands and new needs of its students, the community and the country. On the following pages you will find a brief summary of the changes that have been made in specific areas of the College's activities. This material is well worth your reading. It is indicative of the College's vitality that its methods and facilities are constantly undergoing change, while its goal—the education of creative artists and designers—remains the same.

Howard A. Wolf, Chairman of the Board

ADMINISTRATION

In the fall of 1965 President Culler announced the appointment of Robert D. Weitzel, Jr. to the new position of Dean of Students. Dean Weitzel had previously served the College as Registrar and Director of Students. Immediately prior to this appointment, he served as Associate Registrar of the Graduate Division of the City University of New York.

In the spring of 1966 Howard M. Schwartz was named Director of Development in addition to his duties as Director of Public Information. Mr. Schwartz, who joined the College in August, 1965, was formerly the Director of Public Information of the New Jersey Optometric Association.

Also appointed this spring to the post of Registrar was Walter Zimmermann, formerly the Assistant Registrar at Springfield College.

In 1965 the Board of Trustees of the College was greatly strengthened by the election of ten new members: Rex H. Anderson, Vice President, Insurance Company of North America; Mrs. Harry A. Batten; Hugh K. Duffield, retired Vice President of Sears, Roebuck & Co.; H. Ober Hess, partner in the law firm of Ballard, Spahr, Andrews and Ingersoll; Charles E. Ingersoll, Assistant Vice President of the Pennsylvania Railroad; Ronald K. Porter, President, Jackson Cross Company; William L. Rafsky, Executive Vice President, Old Philadelphia Development Corp.; Norman H. Strouse, Chairman of the Board, J. Walter Thompson Company; Robert B. Wachob, President, Bell Telephone Company of Pennsylvania; and Philip H. Ward, 3rd, partner in the law firm, Montgomery, McCracken, Walker & Rhoads.

FACULTY

In January, 1966, President Culler announced the appointment of George R. Bunker as Dean of Faculty. A noted painter and printmaker, Dean Bunker has been a member of the PCA faculty since 1955. Responsible for the organization of the Fine Arts Department in 1958, he served as director of that department until 1965 when he was named Acting Dean of Faculty.

Raymond A. Ballinger, Director of the Graphic Arts Department since 1935, resigned at the close of the 1965-66 academic year to devote his time to work as a graphic designer.

Just prior to the beginning of the 1966-67 academic year Dean Bunker announced the appointment of Dennis Leon as Director of the Fine Arts Department, and William Daley as Chairman of Ceramics. Other new department appointments, effective fall 1966, are noted in the sections dealing with specific departments.

For the 1966-67 academic year the College faculty was increased from 120 to 140 artists, designers and educators to assure the continuation of a close faculty-student ratio in the face of rising enrollment.

FOUNDATION PROGRAM

A new freshman-year Foundation Program goes into effect this fall after more than a year of intensive study by a committee of the faculty and the administration.

The new Foundation Program, evolved to meet the new needs of a larger freshman class and to express more accurately the College's changing philosophy of education in the arts, stresses the student's achievement of a greater personal awareness and the development of his ability to express that awareness in aesthetic terms.

The committee found that freshman programs at PCA and elsewhere tended to follow relatively traditional and unimaginative procedures using the first year as a time to satisfy the many technical requirements of upperclass major departments. In place of a myriad of introductory courses, the committee recommended the simplification and intensification of the curriculum. The committee, in evaluating course content, defined the character of the new curriculum as speculative and investigative rather than solely informational.

The new Foundation Program has been set up along the lines outlined by the study. Student's studio course loads have been cut from 9 subjects to 5, though credits remain virtually the same; class size has been reduced to a maximum of 26 students; and students spend approximately twice as much time in each course. The new freshman weekly roster comprises two 4-hour studio classes in 2-dimensional design; two 4-hour classes in 3-dimensional design; and one 4-hour studio class in drawing. Academic courses have been limited to Art History and English. Other academic courses previously required in the first year will be shifted to the sophomore and junior years as part of a reorganized liberal arts curriculum now under study.

A new Foundation Forum, meeting one evening a week, will introduce freshmen to the trends, problems and controversies in the visual and performing arts. The forum will be led by guest speakers and members of the upperclass faculty. In addition, the standard freshman orientation period has been expanded to permit an introduction to the use of the camera. An indispensable tool in teaching students perceptual awareness, the camera will now, for the first time, be required equipment for all students.

The new Associate Directors of the Foundation Program are Leonard Lehrer and Richard Stetser; John Foster, following his leave this year, will serve as Administrative Coordinator of the program.

A final innovation is the fall semester Shop Orientation Program for freshmen. Each section will be scheduled for eight hours in the various shop areas of the College to learn the safe and skillful use of all power tools.

It is hoped that the new Foundation Program will provide the freshman

student with sufficient understanding of his own needs and capabilities and with adequate knowledge of fundamental design principles to choose with confidence his area of specialization at the end of his first year at the College. PCA is now in the process of revamping its sophomore, junior and senior year programs to enable students to elect a three-year major, with the additional possibility of a minor study in a second discipline.

GRAPHIC ARTS

In the spring of 1966 Dean Bunker announced the reorganization of the department into its two components: The Department of Graphic Design, and The Department of Illustration.

Albert Gold, well-known Philadelphia painter who has been affiliated with the College since 1946, was appointed Director of Illustration. Norman Ives, partner in the design firm Ives-Sillman, New Haven, Conn., and a faculty member of Yale University, and George Tscherny, well-known New York designer, were named Consulting Directors of the Department of Graphic Design.

This fall, the appointment of Kenneth Hiebert as Acting Director of the Graphic Design Department was announced. Hiebert is a graduate of Bethel College and Allgemeine Gewerbeschule, Switzerland, and formerly taught at Carnegie Institute of Technology.

At the first faculty meeting this fall, Hiebert described the approach of the new Graphic Design Department as follows: "Greater stress will be placed on the mastery of the more generic design means while nevertheless recognizing the objective requirements of applied problems. It is the intention of the Graphic Design program to provide a climate which will encourage the evolution of logical, unconventional, artistically sound and socially aware approaches to design problems and to develop responsible relationships to client, public and self."

LIBERAL ARTS

The Department of Liberal Arts, presently a service area offering courses in the humanities, language, science and art history for students in all departments, is currently engaged in an expansion of its elective program, designed to allow students greater educational freedom. A small number of specific requirements will be made. In addition to these students will elect amounts of time in required areas and complete their program with free electives drawn from any area within the department. While no major is contemplated at present this new elective system will open the possibility of a soundly organized minor in art history.

As a result of a cooperative arrangement with the Philadelphia Musical Academy, music students have joined PCA students in a combined liberal

arts curriculum in 1966. The joint effort has enabled PCA to offer courses in languages and music appreciation for the first time and to increase its offerings in the humanities.

PHOTOGRAPHY

As the first step in establishing a department of Motion Picture and Television, PCA has introduced a major in Motion Picture within the Department of Photography. A seminar course in educational television is also offered by the Art Education Department. In 1965-66, WFIL-TV generously allowed PCA to use its facilities and equipment as an adjunct of our own program. The acquisition of video-tape equipment under a grant through the Higher Education Act of 1965 will increase the scope of these offerings in the current year.

In the last year the College made tremendous strides towards the establishment of an audio-visual center for the study of motion picture and television. New projection, filming and audio equipment has been acquired as well as new quarters and the beginnings of an excellent film library to augment the existing slide collection. The audio-visual center has been made possible through an anonymous private grant and Federal Government aid under Title VI of the Higher Education Act of 1965.

ART EDUCATION

In the fall of 1964 the Art Education Department began an experimental class project for young children and teen-agers under a grant from the Loeb Charitable Trust of Philadelphia. The purpose of the project is to study the effectiveness of current art education techniques, to encourage artistic expression in these young people and to further prepare PCA students for careers as teachers of art. The youngsters attending the weekly classes are chosen by the City's Department of Recreation and Board of Education. The criteria for selection has been artistic potential and scholarship need.

Dr. John Cataldo has been appointed the new director of the Art Education Department. Cataldo, who is the editor of School Arts magazine, was formerly Associate Professor of Art Education at Pennsylvania State University. The former director, Dr. Fred Schwartz, resigned in June 1966 to become professor and head of the Graduate Art Education Program at Michigan State University.

INDUSTRIAL DESIGN

During 1964-66 Industrial Design students experimented with new forms in molded glass in a research project sponsored by the Fostoria Glass Company; other companies that sponsored student projects during that period include: Aluminum Co. of America, Armco Steel Corp.,

Atlantic Richfield Co., Dow Chemical, General Motors Corp., Scott Paper, Container Corp. of America, and U.S. Steel.

GRADUATE PROGRAM

Planning continues on the College's proposed graduate program. The Board of Trustees has given approval to a graduate school planning committee of faculty members for the initiation of a graduate program by the fall of 1967. Initially the College will accept MFA degree candidates in the following areas: Photography, Graphic Design, Sculpture, and Industrial Design. The program will be expanded to include all departments of the College as additional facilities are acquired.

Also under study is the development of two post-baccalaureate programs in art education. The first, an MA program of approximately 32 credits, would enable art teachers, holding BA in Ed. degrees, to do advanced studio work as well as the post-baccalaureate studies in education requisite to their permanent certification.

The second program, leading to the MAT degree, would provide BA or BFA graduates in non-education majors with the necessary education courses and practice teaching credits to teach in the public school system.

STUDENT BODY

PCA's student body is today 17½% larger than in 1964; the increase represents the first wave of an expanded enrollment policy that will bring the College to an enrollment of 1400 when the new campus is finished.

Perhaps the most revealing test of a school's excellence is the distinctions and honors bestowed on its graduates. In 1966 the awards to graduates included Fulbright, Prix de Rome, and Guggenheim Foundation grants, and assistantships and fellowships for advance study at several universities.

Students who designed the 1965 and 1966 PCA Yearbooks have received numerous awards for excellence of design, photography and presentation from professional art associations. Among the awards were the coveted Gold Medal from the Art Directors Club of Philadelphia in 1965, first prize in the Mead Papers Yearbook Competition in 1965 and an Award of Excellence from the Art Directors Club of Philadelphia in 1966.

20% of the freshman class received financial aid in 1965-66. This aid averaged \$602 per student. 25% of the entire student body received some degree of financial help through the college.

The unique advantages of a specialized art college such as PCA can often be gleaned from the number of transfer students who apply. This year, of approximately 180 transfer applicants, PCA accepted 65 as freshmen from other art schools, universities and colleges. Transfer students comprise 25% of the new freshman class; and an additional 15 transferees have been awarded advanced standing in major departments.

FACILITIES

A new instructional annex, two blocks south of the College at Broad and South Streets, has been added to the College facilities. Plans call for the further acquisition of interim facilities to serve while construction of the new buildings is underway.

Many changes and improvements have been completed within the original College buildings during the last year. These include a 50% enlargement of the bronze foundry, new quarters for an expanded slide library and new equipment in photography and other areas.

EVENING DIVISION

As of Fall, 1966, more than a third of the 600 students in the Evening Division are enrolled in Associate in Arts degree and Certificate programs. These programs, requiring between three and five years of continuous evening study, demand a tremendous sacrifice on the part of the students as well as a very strong commitment to professional goals. It is gratifying to report that the number of students enrolled in degree and certificate programs has increased yearly since the programs were established in 1961.

Several new courses, in addition to a new major, were made available over the two-year period. In 1964 the Evening Division introduced a major in Illustration, and in 1966 the following courses: History of Motion Picture, Advanced Printmaking Workshop, Welded Sculpture and Bronze Casting, and Technical Illustration, a special course for artists in industry.

The Evening Division's proposed program of Advanced Professional Training for graduates has been again postponed due to lack of sufficient space. The program, which would offer post-graduate courses in graphic design, television and photography as well as other fields, will probably not be introduced until a part of the new campus is ready for occupancy.

SPECIAL EVENTS

Throughout the academic year the College presents a series of exhibitions, symposia and guest lectures for the benefit of students and the public. Outstanding among recent exhibitions was the John Simon Guggenheim Fellows in Photography, a major exposition of the work of the 36 recipients of the award including Dorothea Lange, John Swarkowski, Edward Weston, Bruce Davidson, and Walker Evans. The exhibition is now being circulated by the American Federation of the Arts.

One-man shows at the College over the past two years included Henry Moore, David Hare and Diter Rot; among the group shows were Of Time & the Image, a survey of changes in the artistic image during three periods of history, Homage to the Print Club, The Faculty Biennial, and the annual student exhibition, Young Designers.

As speakers at its symposia and guest lecturers in the classrooms, PCA

welcomed Rudolph Arnheim, author of “Art and Visual Perception”, West Coast sculptor Gurdon Woods, graphic designer Herbert Pinzke, poet Father Daniel Berrigan, experimental film makers Jonas Mekas and Robert Breer, internationally famed type designer Georg Trump, avant garde cellist Charlotte Moorman, theologian Paul van Buren, composer Nam June Paik and many, many others.

PCA AWARDS

The honorary degree of Doctor of Fine Arts, first awarded at June Commencement in 1961, is conferred annually on a person whose work in education and the arts has been a source of strength and inspiration to students, artists and teachers.

At commencement exercises in 1965 the College conferred the honorary degree of Doctor of Fine Arts on painter Edward Hopper, art historian Erwin Panofsky, Mrs. Malcolm Lloyd, and educator Eugene Grigsby. In 1966 the honorary degree of Doctor of Fine Arts was conferred on painter Edwin Dickinson.

In addition, at Commencement the College presents a symbolic gold star to the artist who through his recent work has helped significantly to broaden the public's acceptance of good design or who has made a vital contribution to the cultural life of our country. The recipient of this award is traditionally the Commencement speaker. In 1965 this award was presented to Gyorgy Kepes, Professor of Visual Design, M.I.T., and in 1966 to Jonas Mekas, experimental film maker.

The College's silver star award, to an individual whose efforts have clearly furthered the cause of the arts, was presented to Francis Boyer in 1965.

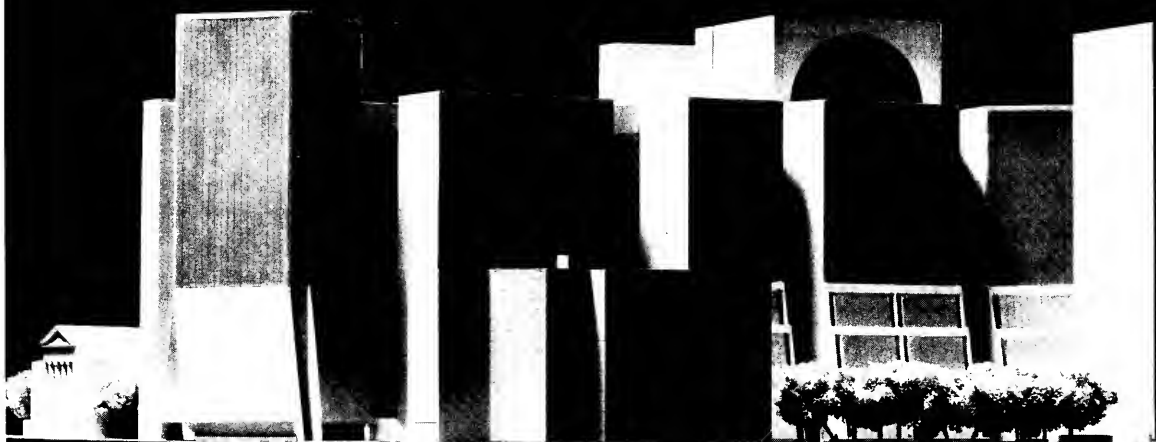
The College's annual alumni award was presented to Joseph M. Kramer, Theodore Miller, Morris Lomden, Bernard P. Glassman, the founders of the Philadelphia advertising agency, Kramer, Miller, Lomden and Glassman, in 1965 and to Rudolf Freund, artist and illustrator, in 1966.

NEW CAMPUS

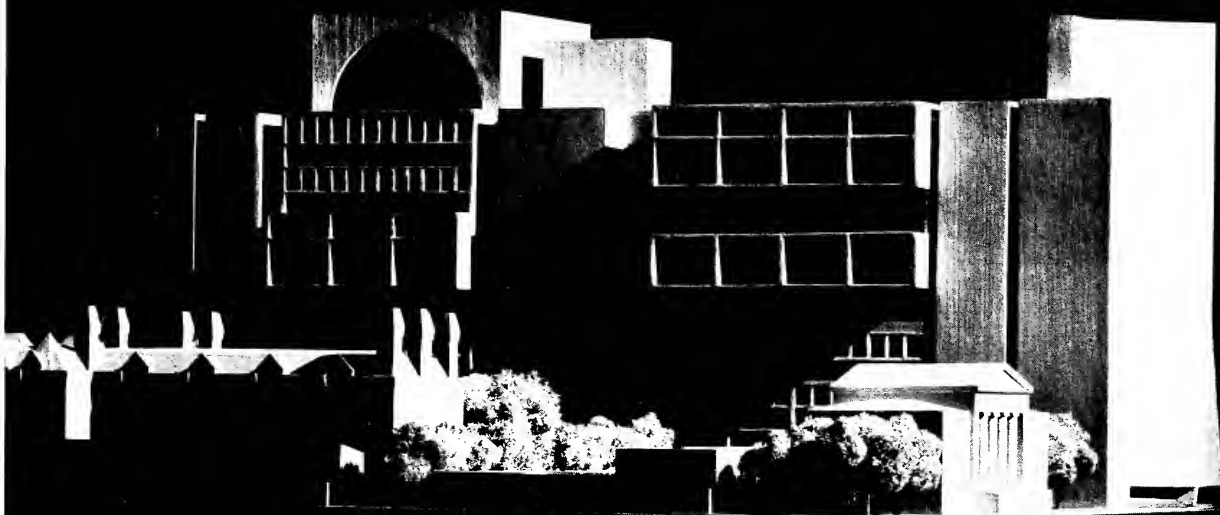
Early in 1964, Philadelphia architect Louis Kahn was commissioned to design a new campus, to be constructed on the present location and the adjoining city block during a ten-year period. Kahn's plans, unveiled in the spring of 1966, reveal an exciting new complex which incorporates part of the present Haviland-Furness facilities with several new educational buildings, a library, a student center, an exhibition gallery, dormitories and a center for the performing arts.

Mr. Kahn began with the College's present buildings, which, while being historic landmarks of 19th century architecture, are not designed or actually well-suited for an art school since they have not been changed significantly since they were built. In 1824, John Haviland

South view of proposed campus



North view of proposed campus



designed the original granite and stucco building, one of the city's most interesting monuments of the Federal period. Additions to the College were designed in 1852 by Frank Furness, one of the most controversial architects of his day. His brick turrets and Victorian ornaments can be seen at the back of the buildings today on 15th Street at Delancey.

Adapting elements of these original buildings, Kahn has created a self-contained educational community for PCA, with a special design for each specific function, culminating in a monumental main building—the Library Tower—which will be the official entrance to the College. Most of the new buildings will be located on the block just north of the present grounds. Delancey Street will disappear and the entire area bounded by Broad, 15th, Pine and Spruce Streets, with the exception of the apartment building on the northwest corner, will be our campus.

The original Haviland building (facing Broad Street) will remain as administrative offices. But the early additions to that building, on either side and directly behind it, will be torn down to make room for a physical education building, which will contain a gymnasium, a swimming pool and other recreational facilities. The present brick buildings extending back to 15th Street, designed by Frank Furness, will be adapted into a student union and dormitory. New dormitories will be built on the ground now occupied by the sculpture studio, welding and foundry areas.

The most interesting part of Kahn's plan is the complex of instructional buildings. The College wanted and needed airy studio areas that would be bathed in a diffuse north light. Kahn's designs for the instructional buildings allow for the maximum, glare-free light and are refinements of the architectural principles evidenced in his dormitories of Bryn Mawr College, the Unitarian Church of Rochester and elsewhere.

PCA's instructional buildings can best be described as trapezoids that step out as they approach their bases. The complicated shape is determined by the north-south location and the College's need for maximum natural light all hours of the day. The buildings cover an area roughly 400' long, 150' wide, and 175' high, and will contain over 225,000 sq. feet of classroom, studio and gallery space. Breaking down these figures into more understandable terms, each of our present departments can increase 50% and still be quartered in space more suitable and commodious than at present.

The instructional buildings are actually five interconnecting structures. The spine, which forms the south wall of the instructional area, will be built over what is now Delancey Street and will contain faculty offices and student areas.

The 9-story Library Tower, facing Broad Street, will contain on the

ground floor an auditorium seating 350, on the next two floors an exhibition area (with an entrance directly from Broad Street), and on the remaining six floors, a Design Center, a multi-level library of over 50,000 volumes, the Art Education Department, and on the roof, a landscaped garden area.

The first instructional building, directly behind the Tower, will contain on the first two levels typographic and printing workshops, and on the next two floors the Graphic Arts Department. The fourth floor is an open garden area extending through all the instructional buildings and connecting to the main reading rooms of the library. The next three floors of this building contain studios and classrooms for the painting and drawing classes as well as space for the graduate program.

The next three instructional buildings are similar to the one described above except that the rooms and studios are larger and circle a gigantic light well. The top of the well is the large rectangular structure that can be seen on the roof. The light shaft goes all the way down to ground level, right through the entire rear complex of studios, forming all their interior walls. On the ground floors of these buildings will be the sculpture, wood, metal, and ceramic studios. On the second and third floors will be studios for painting, industrial and interior design, fabric design, photography and printmaking. On the fourth floor, adjacent to the garden area, will be an academic classroom complex with special lecture rooms seating from 150 people to seminar areas for groups of six to ten.

The College plans to initiate a major fund raising campaign next year and the Expansion plans have been approved by the City Planning Commission. Land for the expansion is being acquired with the cooperation of the Redevelopment Authority. A committee of outstanding civic leaders is being formed to assist the Board of Trustees of the College in the planning and executing of an appeal to business, industry, foundations, city, and state and Federal Government as well as private individuals to support PCA's development program.

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George Tscherny, Consulting Director

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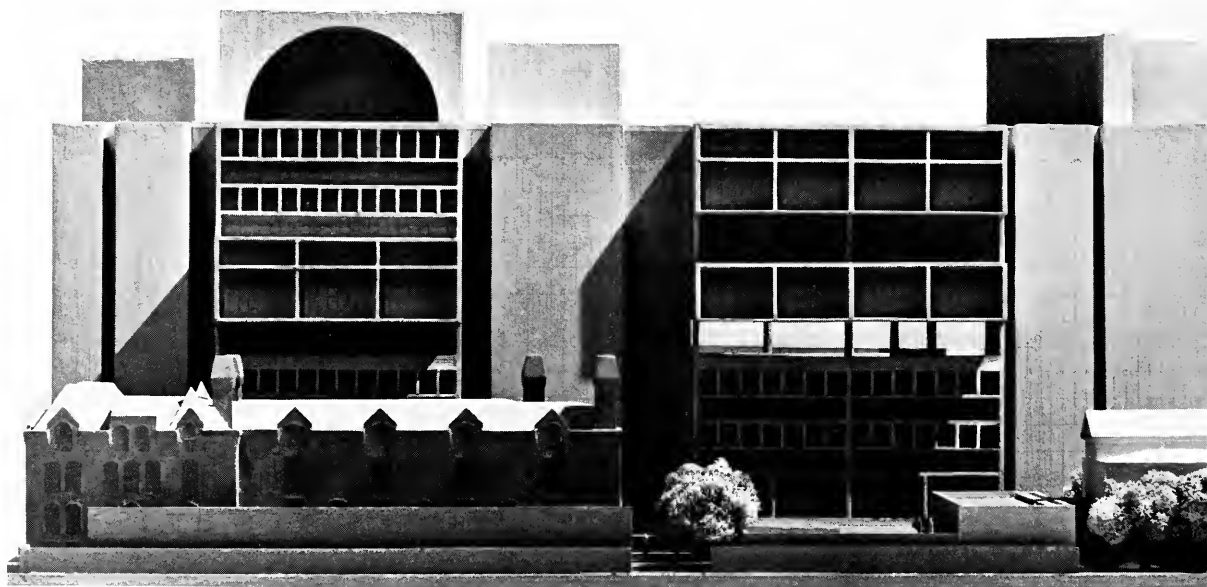
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West view of proposed campus



North view of proposed campus



FINANCIAL STATEMENTS

The following financial information, while essential to a report of this kind, may be of limited interest to some. This is frequently true of financial statements which are not accompanied by explanatory material.

The true meaning of the following information is that the College has been able to improve its programs in the face of rising costs and growing enrollment with generous financial support from friends.

For example, expenses for the period July 1, 1965 through June 30, 1966 were \$299,988 *more* than operating income received. This excess of expenses over operating income was offset by income from investments, contributions from individuals, alumni, foundations, industry and government.

The College is grateful for this support and hopes to merit the continued interest of its friends.

PHILADELPHIA COLLEGE OF ART

Statement of Current Income and Expenditures Year Ended June 30, 1966

Current Income:

Tuition and fees	\$1,291,566	
Auxiliary Enterprises	192,527	
Appropriation from City of Philadelphia . . .	12,000	
Appropriation from Commonwealth of Pennsylvania	185,760	
Gifts and Grants expended	51,302	
Endowment Income expended.	43,417	
Other Sources	<u>7,509</u>	
Total Current Income.		\$1,784,081

Current Expenditures:

General administration and general expense. .	\$ 436,381	
Instruction and departmental research. . . .	789,028	
Library	65,875	
Operation and maintenance of Physical Plant.	231,295	
Auxiliary Enterprises	165,617	
Student Aid	<u>95,885</u>	
Total Current Expenditures		\$1,784,081

See accompanying notes to financial statements.

PHILADELPHIA COLLEGE OF ART

Balance Sheet June 30, 1966

Assets

Current Funds:

General:

Cash	\$ 59,712	
Appropriations Receivable, Commonwealth of Pennsylvania	58,050	
Accounts Receivable, other	1,931	
Supply Store Inventory, at cost	43,229	
Prepaid Expenses	<u>837</u>	
		\$ 163,829

Restricted:

Cash	<u>199,230</u>	
		363,059

Endowment Funds and Funds

Functioning as Endowment:

Uninvested Principal Cash	\$ 322	
Investments, at cost:		
Stocks and Bonds (quoted market value \$950,876)	<u>1,001,090</u>	
		1,001,412

Loan Funds:

Cash	9,311	
Notes and Accounts Receivable	<u>237,114</u>	
		246,425

Plant Funds (notes 1 and 2)

Development Fund—Cash.	64,680	
Land, Buildings and Improvements	3,427,945	
Equipment and Furnishings	608,231	
Library Books	<u>18,974</u>	
		4,119,830
		\$5,730,726

See accompanying notes to financial statements.

Liabilities and Fund Balances**Current Funds:**

General:

Accounts Payable and Accrued Expenses . . .	\$ 103,943	
Student Deposits and Advance Tuition	19,160	
Fund Balance	<u>40,726</u>	\$ 163,829

Restricted:

Unexpended Fund Balances	<u>199,230</u>	
	363,059	

Endowment Funds and Funds**Functioning as Endowment:**

Principal of Funds:

General Purpose	675,640	
Special Purpose	<u>325,772</u>	1,001,412

Loan Funds:

Student Aid Fund	246,425	
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Plant Funds:

Development Fund	64,680	
Notes Payable (note 2)	190,000	
Net Investment in Plant	<u>3,865,150</u>	4,119,830
		<u>\$5,730,726</u>

PHILADELPHIA COLLEGE OF ART
Statement of Changes in Funds Year Ended June 30, 1966

	Current Funds	
	General	Restricted
Balance at beginning of year	45,679	147,128
Add (Deduct):		
Endowment and other investment income . .	—	43,284
Gifts and Grants.	—	99,537
General Fees designated for development funds	—	—
Loss on sale of investments.	—	—
Additions to plant and equipment.	—	—
Adjustment of equipment and furnishings to appraised value.	—	—
Expended endowment income and gifts and grants transferred to current operations	—	(89,719)
Transfer to loan funds	(4,953)	—
Other	—	(1,000)
	<u>(4,953)</u>	<u>52,102</u>
Balance at end of year	\$40,726	199,230
See accompanying notes to financial statements.		

Endowment Funds and Funds		Plant Funds	
Functioning as Endowment	Loan Fund	Development Fund	Net Investment in Plant
1,005,904	198,192	11,000	3,600,225
—	—	—	—
—	44,573	4,510	—
—	—	49,170	—
(4,492)	—	—	—
—	—	—	60,438
—	—	—	204,487
—	—	—	—
—	4,953	—	—
—	(1,293)	—	—
(4,492)	48,233	53,680	264,925
1,001,412	246,425	64,680	3,865,150

Credits

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